

Remuneration Report 2025

Capsol Technologies ASA

1. Introduction

This remuneration report provides an overview of remuneration paid or accrued to the executive management of Capsol Technologies ASA (“the Company”) during the financial year 2025.

The report has been prepared in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the Regulation on Guidelines and Report on Remuneration for Leading Persons.

Variable remuneration earned for the 2024 financial year was settled in 2025 partly or in whole in the form of RSUs rather than cash. These RSUs were granted based on pre-defined performance and retention criteria, including contribution to the Company’s strategic and operational objectives. The Board has assessed the achievement of these criteria and considers that the conditions for allocation were met. The number of RSUs granted reflects the degree of fulfilment of the applicable performance criteria.

The Board considers that the total remuneration awarded in 2025 is in line with the remuneration guidelines approved by the Annual General Meeting. The remuneration structure, including fixed and variable elements, supports the Company’s long-term interests by aligning executive incentives with financial and operational performance, including revenue growth and shareholder value creation. Variable remuneration has been determined based on the achievement of pre-defined performance criteria, reflecting both Company performance and individual contributions.

The report explains how the remuneration policy approved by the Annual General Meeting in 2025 has been implemented during the financial year.

The remuneration report will be submitted to the Annual General Meeting for an advisory vote.

2. Implementation of the Remuneration Policy in 2025

During 2025, executive remuneration consisted of the following components:

- Fixed salary
- Short-term incentive, STI (annual bonus)
- Long-term incentive, LTI (RSU and PSU programs)
- Pension contributions

- Other benefits

The STI program provides for a maximum bonus of 75% of base salary based on the achievement of financial, operational and individual targets.

The Company's long-term incentive program consists of Restricted Share Units (RSUs) and Performance Share Units (PSUs) vesting over a three-year period.

No deviations from the remuneration policy occurred during 2025.

Deviations occurred (see Section 6).

3. Remuneration of Executive Management

Executive	Position	Fixed Salary (NOK)	Variable Pay (STI) (NOK)	Share-based Remuneration (NOK)**	Pension (NOK)	Other Benefits (NOK)	Total (NOK)	% Fixed	% Variable
Wendy Lam***	CEO	2,129,899	-	2,577,978	192,246	15,283	4,915,406	48%	52%
Ingar Bergh*	CFO	1,507,962	387,241	511,155	181,455	12,018	2,599,831	65%	35%
Sam Thivolle	COO	1,780,832	255,150	661,932	192,246	23,063	2,913,223	69%	31%
Johan Jungholm	CBDO	1,704,781	356,184	543,776	192,246	15,283	2,812,270	68%	32%
Cato Christiansen	CTO	1,758,032	367,310	560 766	192,246	15,283	2,893,637	68%	32%
Philipp Staggat	CPO	1,703,295	357,636	542,590	192,246	15,283	2,811,050	68%	32%

*Ingar Bergh left the position as CFO of Capsol Technologies 31.10.2025. The incoming CFO, Bjørn Kristian Røed, assumed the position as CFO 01.01.2026

** Share-based remuneration includes bonus settled in RSU's.

*** A portion of the CEO base salary and all STI, including for contributions to 2023 and 2024 KPIs, is paid in shares (RSUs). This is included in Share-based compensation in 2025.

4. Share-Based Remuneration

Executive	Program	Units Granted	Units Vested	Vesting Conditions
Wendy Lam	LTI, 2025, RSU's	70,133	0	Vest 1/3 on 1 April each year over the next three year
	LTI, 2025, PSU's	105,200	0	**
	Bonus RSU's 2025	191,067	0	105,200 vested April 1 st 2026. 85,867 vests January 1 st 2027.
	RSU's in lieu of salary***	31,074	0	Vests January 1st 2027
Ingar Bergh*	LTI, 2025, RSU's	14,342	0	Vest 1/3 on 1 April each year over the next three year
	LTI, 2025, PSU's	21,513	0	**
	Bonus RSU's 2025	43,027	0	Vested April 1 st 2026
Sam Thivolle	LTI, 2025, RSU's	36,000	0	Vest 1/3 on 1 April each year over the next three year
	LTI, 2025, PSU's	54,000	0	**
	Bonus RSU's 2025	12,150	0	Vested April 1 st 2026
Johan Jungholm	LTI, 2025, RSU's	26,782	0	Vest 1/3 on 1 April each year over the next three year
	LTI, 2025, PSU's	40,173	0	**
	Bonus RSU's 2025	16,961	0	Vested April 1 st 2026
Cato Christiansen	LTI, 2025, RSU's	27,619	0	Vest 1/3 on 1 April each year over the next three year

	LTI, 2025, PSU's	41,428	0	**
	Bonus RSU's 2025	17,491	0	Vested April 1 st 2026
Philipp Staggat	LTI, 2025, RSU's	26,681	0	Vest 1/3 on 1 April each year over the next three year
	LTI, 2025, PSU's	40,022	0	**
	Bonus RSU's 2025	17,030	0	Vested April 1 st 2026

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**Vesting conditions PSU's: The number of Shares issued from the PSUs will be determined in April / May 2028 based on two criteria linearly increasing and equally weighted: (i) the share price of the Company (minimum payout at a 50% increase and maximum payout at a >100% increase compared to the share price at grant date (NOK 7.3)), and (ii) the Company's FY 2027 revenue (minimum payout at a 100% increase and maximum payout at a >300% increase compared to the revenue for the last completed financial year prior to the grant date (NOK 94,160,578)).

***RSU's were paid in lieu of cash portion of bonus and a portion of salary.

5. Development of Remuneration and Company Performance

The table below shows the development of CEO remuneration compared with average employee remuneration and the Company's revenue since the Company was listed in December 2021.

Year	CEO Remuneration (NOK)	Average Employee Remuneration (NOK)	Revenue (NOK)
2025	4,915,406	996,696	70,652,340
2024	4,230,999*	1,127,926	94,160,578
2023	2,757,382	1,235,404	34,160,224
2022	2,392,944	871,145	10,766,762

Average employee remuneration is calculated as total salary costs, excluding CEO salary, divided by the average number of employees during the year.

*In 2024 there was a six-month overlap between departing CEO, Jan Kielland, and incoming CEO, Wendy Lam, leading to increased CEO remuneration this year.

6. Deviations from the Remuneration Policy

The Board may deviate from the remuneration policy in exceptional circumstances to safeguard the Company's long-term interests or financial viability.

Executive	Description	Reason	Amount (NOK)
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7. Board Statement

The Board of Directors confirms that this remuneration report has been prepared in accordance with the Public Limited Liability Companies Act §6-16b and applicable regulations.

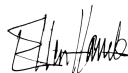
The report will be presented to the Annual General Meeting of Capsol Technologies ASA for an advisory vote.

Oslo, April 21, 2026



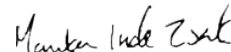
Chris Barkey

Chair of the Board



Ellen Merete Hanetho

Board member



Monika Inde Zsak

Board member



Wayne G. Thomson

Board member



John Arne Ulvan

Board member



RSM

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To the General Meeting of Capsol Technologies ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Capsol Technologies ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 21 April 2026

RSM Norge AS

Arnfinn Osvik
State Authorised Public Accountant

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RSM Norge AS (organisasjonsnr. 982316588), RSM Advokatfirma AS (organisasjonsnr. 914095573) og RSM Norge Kompetanse AS (organisasjonsnr. 925107492) er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.